

EXHIBIT A

TITLE OF PROCEEDINGS- MINUTES OF THE ADJOURNED MEETING OF CREDITORS
CONVENED PURSUANT TO PARAGRAPH 52 (2)(a) OF SCH B1 OF
THE INSOLVENCY ACT 1986

COMPANY / COMPANIES - NORTHSEA BASE INVESTMENTS LIMITED
BALTIC TANKERS HOLDING LIMITED
B. FAITH SHIPPING COMPANY LIMITED
B. FORCE SHIPPING CO. LIMITED
B. AMBITION SHIPPING CO. LIMITED
B. MERCHANT SHIPPING CO. LIMITED
B. MARSHALL SHIPPING CO. LIMITED
B. ENDEAVOUR SHIPPING CO. LIMITED
(‘All in Administration’) (‘The Group’)

DATE: 22 April 2015
TIME: 11.00 a.m.
VENUE OF MEETING - the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More
Square, London E1W 1YW

CHAIRMAN: Peter Kubik – Joint Administrator

PRESENT: Maria Ensabella – Senior Manager

IN ATTENDANCE: Please see attached attendance register and proxy schedule.

MEETING:

The Chairman opened the adjourned meeting.

The resolutions taken and the decision on each one in respect of Northsea Base Investments Limited and Baltic Tankers Holding Limited was as follows:-

Resolution	Approved	Modified	Rejected
A	-	YES	-
B	-	YES	-
C	-	-	YES
D	-	-	YES
E	-	YES	-
F	-	-	YES
G	-	YES	-
H	-	YES	-
I	-	YES	-
J	-	-	YES
K	-	-	YES
L	YES	-	-

Modifications attached.

Voting schedules attached.

The resolutions taken and the decision on each one in respect of B. Ambition Shipping Limited, B. Endeavour Shipping Limited, B. Faith Shipping Limited, B. Force Shipping Limited, B. Merchant Limited and B. Marshall Limited was as follows:-

Resolution	Approved	Modified	Rejected
A	-	YES	-
B	-	YES	-
C	-	YES	-
D	-	-	YES
E	-	YES	-
F	-	-	YES
G	-	YES	-
H	-	YES	-
I	-	YES	-
J	-	-	YES
K	-	-	YES
L	YES	-	-

Modifications attached.

Voting schedules attached.

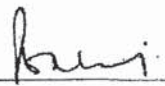
For the avoidance of doubt, resolution L was as follows:-

'To replace Peter Kubik and Andrew Andronikou of UHY Hacker Young LLP as Administrators of the company (Group) with Mark Shaw, Shane Crooks and Matthew Tait of BDO LLP, or such other replacement Administrators as the creditors shall resolve, the replacement Administrators to exercise all functions in respect of the company (Group) jointly and severally; and further to resolve that the expenses of summoning and holding the meeting be paid out of the assets of the company (Group) as an expense of the Administration.'

No committee was established.

Consents to Act were produced by Mark Shaw, Shane Crooks and Matthew Tait of BDO LLP in conformity with Para 97(3) before the resolutions were put to the meeting.

There being no further business, the meeting terminated.

Signed 
Name:

Peter Kubik – Joint Administrator
Chairman of the meeting

Date: 22 April 2015

ATTACHED:
Attendance Register
Modifications
Proxy schedules
Original Proxies
UHY Charge-out Rates & Category 2 Disbursement schedule
Contemporary notes of meeting (and showing voting from floor)

NORTHSEA BASE INVESTMENTS LIMITED – IN ADMINISTRATION

Held at: the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square,
London E1W 1YW

On: 22 April 2015

At: 11:00 am

Name of creditor	Amount of claim	Name of representative	Signature
BNP PARIBAS S.A. AS LENDER, SECURITY TRUSTEE AND AGENT	\$ 125,342,501.28	ANDREW WARD	<i>AW</i>

ATTENDANCE REGISTER – ADJOURNED MEETING OF CREDITORS
BALTIC TANKERS HOLDING LIMITED – IN ADMINISTRATION

Held at: the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square,
London E1W 1YW

On: 22 April 2015

At: 11:00 am

Name of creditor	Amount of claim	Name of representative	Signature
BNP PARIBAS S.A. AS SECURITY TRUSTEE, AGENT & LENDER	\$122,402,426.04	ANDREW WARD	<i>AW</i>

ATTENDANCE REGISTER - ADJOURNED MEETING OF CREDITORS

B. AMBITION SHIPPING CO. LIMITED - IN ADMINISTRATION

Held at: the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square,
London E1W 1YW

On: 22 April 2015

At: 11:00 am

Name of creditor	Amount of claim	Name of representative	Signature
BWP PARIBOS S.A.	£125,348,501.22 UNSECURED £113,528,813.07	ANDREW WARD	<i>Andrew Ward</i>
ITF INTERNATIONAL TRANSPORT FINANCE SU7556 A9	£18,093,457.13		
LANDESBANK HESSEN - THURINGEN GROSSENTRALE	£26,823,550.16		
NORRDEUTSCHE LANDESBANK GROSSENTRALE	£26,823,550.16		

Security of £11,960,688.21 provided by Company & enforceable
by BWP Paribos S.A. as agent & security trustee on behalf of
all lenders.

ATTENDANCE REGISTER - ADJOURNED MEETING OF CREDITORS

B. ENDEAVOUR SHIPPING CO. LIMITED - IN ADMINISTRATION

Held at: the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square,
London E1W 1YW

On: 22 April 2015

At: 11:00 am

Name of creditor	Amount of claim	Name of representative	Signature
BSP PARIBUS S.A.	TOTAL: £125,348, 501.28 unsecured: £107,109,970.67	ANDREW WARD	<i>[Signature]</i>
ITF INTERNATIONAL TRANSPORT FINANCE SUISSE AG	£4,330,246.21		
LANDESBANK HESSEN THURINGEN GIRZENTRALE	£6,419,589.99		
NORDDEUTSCHE LANDESBANK GIRZENTRALE	£6,419,589.99		

Security of £18,238,830.61 provided by the Company
& enforceable by BSP Paribas S.A. as agent & security
holder on behalf of all lenders

ATTENDANCE REGISTER - ADJOURNED MEETING OF CREDITORS

B. FAITH SHIPPING COMPANY LIMITED - IN ADMINISTRATION

Held at: the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square,
London E1W 1YW

On: 22 April 2015

At: 11:00 am

Name of creditor	Amount of claim	Name of representative	Signature
BNP PARIBAS S.A.	£125,348,501.28	ANDREW WARD	<i>Andrew Ward</i>
	unsecured:		
	£113,421,534.81		
	TOTAL:		
ITF INTERNATIONAL TRANSPORT FINANCE SUISSE SA	£18,093,467.13		
	TOTAL:		
	£26,823,550.16		
LANDESBANK HESSEN-THURINGEN CERO ZENTRALE			
	TOTAL:		
	£26,823,550.16		
NORDDEUTSCHE LANDESBANK CERO ZENTRALE			

Security at £11,926,966.47 provided by the Company and enforceable by BNP Paribas S.A. as agent and security trustee on behalf of all Lenders.

ATTENDANCE REGISTER - ADJOURNED MEETING OF CREDITORS

B. FORCE SHIPPING CO. LIMITED - IN ADMINISTRATION

Held at: the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square,
London E1W 1YW

On: 22 April 2015

At: 11:00 am

Name of creditor	Amount of claim	Name of representative	Signature
BNP PARIBAS S.A.	TOTAL: € 125,348,501.28 UNSECURED: € 113,303,298.86	ANDREW WARD	<i>AW Ward</i>
IFF INTERNATIONAL TRANSPORT FINANCE GIESSER AG	€ 18,093,457.13		
LANDESBANK HESSEN - THURINGEN GIESSER AG	€ 26,823,550.16		
NORDDEUTSCHE LANDESBANK GIESSER AG	€ 26,823,550.16		

Security at € 12,045,202.42 provided by the Company and
enforceable by BNP Paribas S.A. as agent and security trustee
on behalf of all lenders.

ATTENDANCE REGISTER - ADJOURNED MEETING OF CREDITORS

B. MERCHANT SHIPPING CO. LIMITED - IN ADMINISTRATION

Held at: the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square,
London E1W 1YW

On: 22 April 2015

At: 11:00 am

Name of creditor	Amount of claim	Name of representative	Signature
BNP PARIBAS SA.	Total: £125,348. 301.28 Unsecured: £113,414,130.68	ANDREW WAAD	<i>MWA</i>
ITF INTERNATIONAL TRANSPORT FINANCE SERVICE AG	£18,093,457.15		
LANDESBANK HESSO THURINGEN GIRZENTRALE	£26,823,530.16		
NORDDEUTSCHE LANDESBANK GIRZENTRALE	£26,823,530.16		

Security of £11,954,370.68 provided by the Company &
enforceable by BNP Paribas S.A. as agent & security trustee
on behalf of all lenders.

ATTENDANCE REGISTER – ADJOURNED MEETING OF CREDITORS

B. MARSHALL SHIPPING CO. LIMITED – IN ADMINISTRATION

Held at: the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square,
London E1W 1YW

On: 22 April 2015

At: 11:00 am

Name of creditor	Amount of claim	Name of representative	Signature
BSP PARIS S.A.	Total: £123,348, 507.28 Unsecured: £118,486,993.63	ANDREW WARD	AW UK
ITF INTERNATIONAL TRANSPORT FINANCE SUISSE AG	£18,093,437.13		
LANDESBANK HESSEN-THÜRINGEN GIRAZENTRALE	£26,823,550.16		
NORDDEUTSCHE LANDESBANK GIRAZENTRALE	£26,823,550.16		

Security of £11,911,805.63 provided by the Company &
enforceable by BSP Paris S.A. as agent & security
trustee on behalf of all lenders.

BALTIC TANKERS HOLDING LIMITED - IN ADMINISTRATION
(Company Number: HE 209613)
NORTHSEA BASE INVESTMENTS LIMITED - IN ADMINISTRATION
(Company Number: HE 155866)

Modified Proposals

- a) ORIGINAL PROPOSAL: They continue to manage the business affairs and property of the Group on the basis of objective 1 of the statutory purpose of the Administration, being the rescue of the Group, failing which objective 2 will be pursued being a better result for creditors compared with Liquidation.

Accept/ Reject/ Modify

MODIFIED PROPOSAL: The administrators (or any replacement administrators) continue to manage the affairs, business and property of these companies to achieve a sale of the ship-owning subsidiaries (or a similar transaction) to a buyer approved by the secured creditors. Following that, immediate steps to be taken to place these companies into compulsory liquidation.

- b) ORIGINAL PROPOSAL: The Administration will end by the Group being placed into Creditors' Voluntary Liquidation with Andrew Andronikou and Peter Kubik to be appointed Joint Liquidators' and they will act jointly and severally.

Accept/ Reject/ Modify

MODIFIED PROPOSAL: The administration will end by the relevant company being placed into compulsory liquidation with Mark Shaw and Shane Crooks being appointed as joint liquidators, and they will act jointly and severally.

- c) ORIGINAL PROPOSAL: However, if there are insufficient funds to pay a dividend to creditors, it is agreed that the administration will end by the Group being dissolved under paragraph 84 of Schedule B1 of the Insolvency Act 1986.

Accept/ Reject/ Modify

- d) ORIGINAL PROPOSAL: Creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such a committee must comprise of between 3 and 5 creditors).

Accept/ Reject/ Modify

- * e) ORIGINAL PROPOSAL: The Joint Administrators' remuneration and category 1 disbursements be based on the time properly incurred and actual costs incurred dealing with matters relating to the Administration of the Group pertaining to general administration, trading, statutory and management of operations.

Accept/ Reject/ Modify

MODIFIED PROPOSAL: The administrators' (or any replacement administrators') remuneration will be fixed in accordance with Rule 2.106 of the Insolvency Rules 1986. For the avoidance of doubt, this is without prejudice to the right of the administrators (or any replacement administrators) to have the court fix their remuneration.

- f) **ORIGINAL PROPOSAL:** That the Joint Administrators' remuneration in relation to the sale of the vessels, be based on a percentage of gross realisations and such rate to be approved at a later date.

~~Accept/ Reject/ Modify~~

- * g) **ORIGINAL PROPOSAL:** The basis of the Joint Administrators' category 2 disbursements are approved.

~~Accept/ Reject/ Modify~~

MODIFIED PROPOSAL: The administrators' (or any replacement administrators') category 2 disbursements will be fixed in accordance with Rule 2.67 of the Insolvency Rules 1986. For the avoidance of doubt, this is without prejudice to the right of the administrators (or any replacement administrators) to have the court fix their category 2 disbursements.

- * h) **ORIGINAL PROPOSAL:** The Joint Administrators be authorised to draw their category 2 disbursements in respect of fees for tax work on a time cost basis, however estimated to be £5,000 plus VAT.

~~Accept/ Reject/ Modify~~

* *MODIFIED PROPOSAL: The administrators' (or any replacement administrators') category 2 disbursements in respect of fees for tax work will be fixed in accordance with Rule 2.67 of the Insolvency Rules 1986. For the avoidance of doubt, this is without prejudice to the right of the administrators (or any replacement administrators) to have the court fix their category 2 disbursements in respect of fees for tax work.*

- 9d i) **ORIGINAL PROPOSAL:** The Joint Administrators be authorised to discharge the outstanding pre-appointment remuneration and disbursements as set out in the report in the sum of £259,155.63 plus VAT and £28,175 to be paid out of the assets of the Group as and when funds permit.

~~Accept/ Reject/ Modify~~

MODIFIED PROPOSAL: The administrators' outstanding pre-appointment remuneration and disbursements will be fixed in accordance with Rule 2.67A of the Insolvency Rules 1986. For the avoidance of doubt, this is without prejudice to the right of the administrators to have the court fix their outstanding pre-appointment remuneration and disbursements.

- j) **ORIGINAL PROPOSAL:** Where the Joint Administrators have instructed other professional agents and solicitors to assist in the Administration, those agents, solicitors, and other professional costs be discharged during the course of the Administration, at the cost of the Administration.

~~Accept/ Reject/ Modify~~

- k) ORIGINAL PROPOSAL: That the Joint Administrators will be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, immediately upon the Joint Administrators' filing their final report to creditors.

Accept/ Reject/ Modify

- B. AMBITION SHIPPING COMPANY LIMITED - IN ADMINISTRATION
(Company Number: HE 209589)
- B. ENDEAVOUR SHIPPING COMPANY LIMITED - IN ADMINISTRATION
(Company Number: HE 216643)
- B. FAITH SHIPPING COMPANY LIMITED - IN ADMINISTRATION
(Company Number: HE 209600)
- B. FORCE SHIPPING COMPANY LIMITED - IN ADMINISTRATION
(Company Number: HE 209595)
- B. MARSHALL SHIPPING COMPANY LIMITED - IN ADMINISTRATION
(Company Number: HE 209587)
- B. MERCHANT SHIPPING COMPANY LIMITED - IN ADMINISTRATION
(Company Number: HE 209601)

Modified Proposals

- a) **ORIGINAL PROPOSAL:** They continue to manage the business affairs and property of the Group on the basis of objective 1 of the statutory purpose of the Administration, being the rescue of the Group, failing which objective 2 will be pursued being a better result for creditors compared with Liquidation.

Accept/Reject/ Modify

MODIFIED PROPOSAL: *The administrators (or any replacement administrators) continue to manage the business, affairs and property of these companies with a view to achieving the first statutory administration objective, being a rescue of the relevant company as a going concern.*

ADDITIONAL PROPOSAL: *If, following consultation with the secured creditors, the administrators (or any replacement administrators) form the opinion that the first statutory administration objective cannot be achieved, they will manage the business, affairs and property of the relevant company with a view to achieving the second statutory administration objective.*

- b) **ORIGINAL PROPOSAL:** The Administration will end by the Group being placed into Creditors' Voluntary Liquidation with Andrew Andronikou and Peter Kubik to be appointed Joint Liquidators' and they will act jointly and severally.

Accept/Reject/ Modify

MODIFIED PROPOSAL: *In the event that the first statutory administration objective is achieved, the administration will end by the relevant company being handed back to the directors of the relevant company.*

- c) **ORIGINAL PROPOSAL:** However, if there are insufficient funds to pay a dividend to creditors, it is agreed that the administration will end by the Group being dissolved under paragraph 84 of Schedule B1 of the Insolvency Act 1986.

Accept/Reject/ Modify

MODIFIED PROPOSAL: *In the event that the first statutory administration objective cannot be achieved, the administration will end with compulsory liquidation of the relevant company with Mark Shaw and Shane Crooks being appointed as liquidators, to act jointly and severally. If the administrators (or any replacement administrators) in their discretion form the view that such a liquidation would not be in the interests of creditors as a whole, then the administration will end with a dissolution of the relevant company under paragraph 84 of Schedule B1 of the Insolvency Act 1986.*

- d) ORIGINAL PROPOSAL: Creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such a committee must comprise of between 3 and 5 creditors).

Accept/ Reject/ Modify

- e) ORIGINAL PROPOSAL: The Joint Administrators' remuneration and category 1 disbursements be based on the time properly incurred and actual costs incurred dealing with matters relating to the Administration of the Group pertaining to general administration, trading, statutory and management of operations.

Accept/ Reject/ Modify

MODIFIED PROPOSAL: The administrators' (or any replacement administrators') remuneration will be fixed in accordance with Rule 2.106 of the Insolvency Rules 1986, ~~subject to the approval of the secured creditors.~~ For the avoidance of doubt, this is without prejudice to the right of the administrators (or any replacement administrators) to have the court fix their remuneration.

- f) ORIGINAL PROPOSAL: That the Joint Administrators' remuneration in relation to the sale of the vessels, be based on a percentage of gross realisations and such rate to be approved at a later date.

Accept/ Reject/ Modify

- g) ORIGINAL PROPOSAL: The basis of the Joint Administrators' category 2 disbursements are approved.

Accept/ Reject/ Modify

MODIFIED PROPOSAL: The administrators' (or any replacement administrators') category 2 disbursements will be fixed in accordance with Rule 2.67 of the Insolvency Rules 1986, ~~subject to the approval of the secured creditors.~~ For the avoidance of doubt, this is without prejudice to the right of the administrators (or any replacement administrators) to have the court fix their category 2 disbursements.

- h) ORIGINAL PROPOSAL: The Joint Administrators be authorised to draw their category 2 disbursements in respect of fees for tax work on a time cost basis, however estimated to be £5,000 plus VAT.

Accept/ Reject/ Modify

MODIFIED PROPOSAL: The administrators' (or any replacement administrators') category 2 disbursements in respect of fees for tax work will be fixed in accordance with Rule 2.67 of the Insolvency Rules 1986, ~~subject to the approval of the secured creditors.~~ For the avoidance of doubt, this is without prejudice to the right of the administrators (or any replacement administrators) to have the court fix their category 2 disbursements in respect of fees for tax work.

- i) ORIGINAL PROPOSAL: The Joint Administrators be authorised to discharge the outstanding pre-appointment remuneration and disbursements as set out in the report in

the sum of £259,155.63 plus VAT and £28,175 to be paid out of the assets of the Group as and when funds permit.

Accept/ Reject/ Modify

MODIFIED PROPOSAL: The administrators' outstanding pre-appointment remuneration and disbursements will be fixed in accordance with Rule 2.67A of the Insolvency Rules 1986, subject to the approval of the secured creditors. For the avoidance of doubt, this is without prejudice to the right of the administrators to have the court fix their outstanding pre-appointment remuneration and disbursements.

- j) **ORIGINAL PROPOSAL:** Where the Joint Administrators have instructed other professional agents and solicitors to assist in the Administration, those agents, solicitors, and other professional costs be discharged during the course of the Administration, at the cost of the Administration.

Accept/ Reject/ Modify

- k) **ORIGINAL PROPOSAL:** That the Joint Administrators will be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, immediately upon the Joint Administrators' filing their final report to creditors.

Accept/ Reject/ Modify